

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No 199 of 1996

with

COMPANY APPLICATION No 98 of 1997

For Approval and Signature:

Hon'ble MR.JUSTICE M.S.PARIKH

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1. Whether Reporters of Local Papers may be allowed : NO
to see the judgements?
2. To be referred to the Reporter or not? : NO
3. Whether Their Lordships wish to see the fair copy : NO
of the judgement?
4. Whether this case involves a substantial question : NO
of law as to the interpretation of the Constitution
of India, 1950 of any Order made thereunder?
5. Whether it is to be circulated to the Civil Judge? : NO

G.S.F.C

Versus

ISHAAN OVERSEALS LTD

Appearance:

1. COMPANY PETITION No. 199 of 1996
MR BR GUPTA for Petitioner
SERVED for Respondent No. 1
2. COMPANY APPLICATION No 98 of 1997
MR MH JOSHI for the applicant
SERVED for Respondent No. 1

CORAM : MR.JUSTICE M.S.PARIKH

Date of decision: 19/07/1999

ORAL JUDGEMENT

1. The petitioner Gujarat State Financial Services Limited, has moved the present petition for winding up of the respondent-company, namely Ishaan Overseas Ltd., having its registered office at 803-804, Harikrupa Towers, Ellisbridge, Ahmedabad - 380 006.

2. According to the petitioner, the respondent company has been indebted to the petitioner in the sum of Rs. 25,94,489/- as on 30/7/1996 and the respondent company has not been able to pay its debts. The same is the stand of Gujarat State Lease financing Ltd. in Company Application No. 98 of 1997 inter-alia saying that the respondent company is indebted to the applicant in the sum of about Rs.15,25,000/-.

3. At the initial stage notice was issued to the respondent company way back in September 1996. Ultimately by order dated 27/11/1996 the present petition was admitted and usual advertisements were directed to be given in The Times of India and Gujarat Samachar, Ahmedabad editions. Necessary advertisements were published and affidavit in that respect has been filed by the petitioner.

4. No affidavit-in-reply has been filed by the respondent company. No-one has remained present to contest the petition. Under the circumstances, the stand of the petitioner as well as the applicant that the respondent company is unable to pay its debts has remained unchallenged. Hence, bearing in mind the facts of the case, following order is now required to be passed:-

The respondeat company, namely Ishaan Overseas Ltd. is ordered to be wound up. The Official Liquidator attached to this Court is appointed as Liquidator to take charge of the registered office of the company, its assets such as land, buildings, plant and machinery, property immovable as well as movable, goods manufactured as well as semi-manufactured, raw materials, etc. and records of the company including books of accounts and other materials and he would take inventory in that behalf, which shall be completed as expeditiously as possible. The petitioner is directed to advertise within 14 days from today a notice in the prescribed form in respect of passing of this order in Indian Express and Financial Express respectively the

English and Gujarati editions. The order shall also be published in the Official Gazette. The petitioner is directed to serve the certified copy of this order to the Registrar of Companies not later than one month from the date of receipt of this order.

The cost of this petition be taxed and paid out of the funds of the company.

It will be open to the Official Liquidator to move this Court in case of necessity.

This petition as well as the application will stand accordingly disposed of.

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PVR.